MILAN, MARCH 26TH 2025

Avio presentation

Euronext STAR Conference 2025

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Agenda

1. Avio Profile
2. Market Update
3. Business Update
4. Financials
5. Appendix

Avio: propulsion for Space and Defense

Ariane
Strap-on boosters
and LOX turbopumps

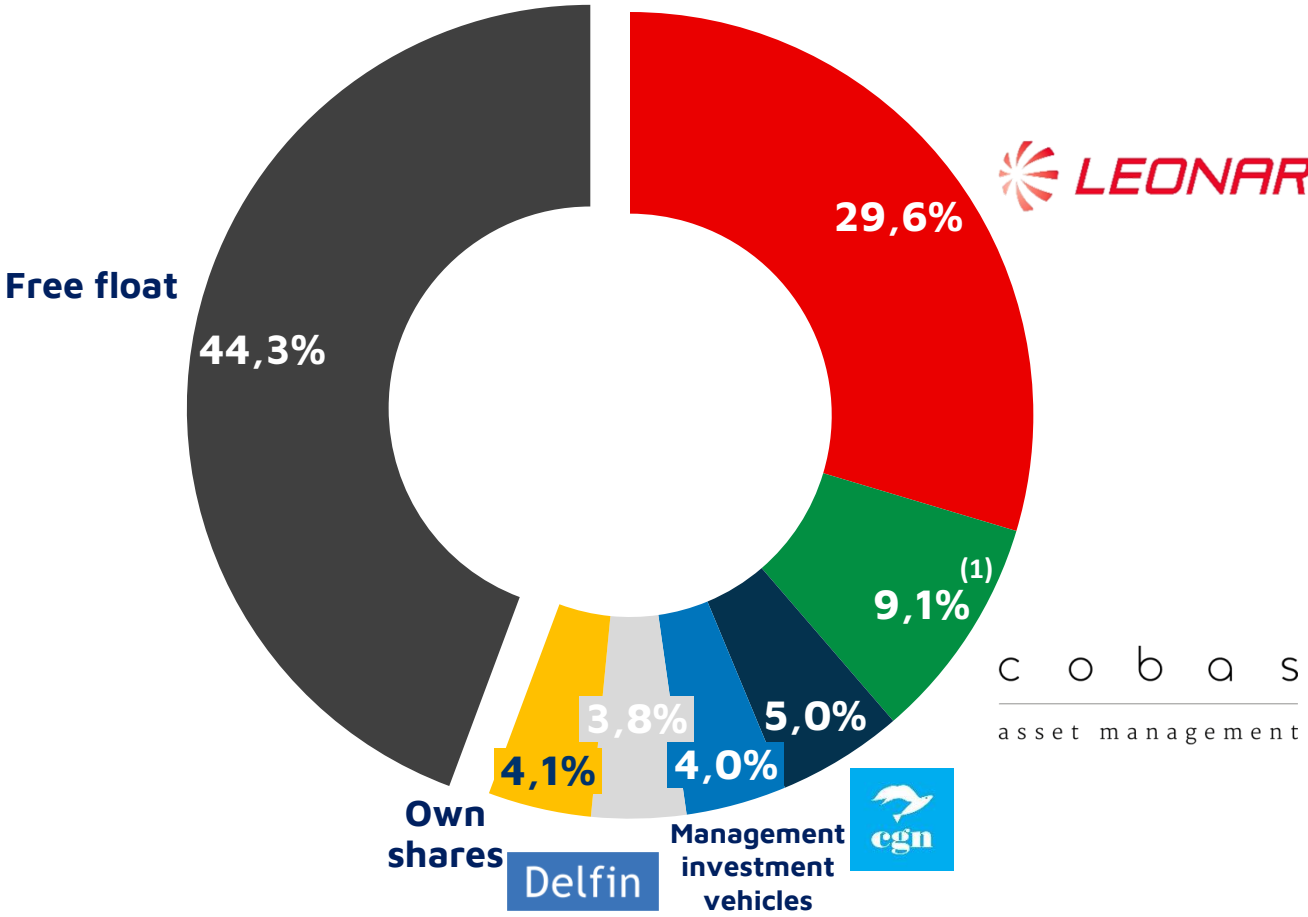
Vega Launcher System
Launcher system integration
SRM manufacturing
Ground operations

Defense
SRM for air defense
missiles

SRM: Solid Rocket Motors

Photo credits: MBDA website

A public company managed by a team of investors



- **Public Company** listed on Euronext STAR Milan
- Approx. **~€450m market capitalization**
- **~4%** Management share
- **~40%** Free Float
- No Controlling Shareholder
- **Key 2024 figures:**
  - **Employees: ~1,400**
  - **Order backlog: €1.7bn**
  - **Revenues: €442m**
  - **EBITDA Adj.: €31m**
  - **Positive cash position**

(1) Through different funds

Avio's 60 years track record in space and defense

SPACE

~250 Ariane launches

25 Vega Launches

Ariane 1-3
Separation motors

Ariane 4
210 tons boosters

Ariane 5
240 tons boosters

Vega Launch system

Vega C improved performance

Ariane 6
280/560 tons boosters

DEFENSE

≈150k Defense SRM produced in 60 years

Zero failures during operations throughout Avio's entire history

HAWK

MLRS 100,000+ SRMs

MILAN 23,000+ SRMs

ASPIDE 4,000+ SRMs

ASTER 30 2,200+ Boosters

MARTE 300 SRMs

CAMM-ER Series Production in 2024

1960's | 1980's | 1990's | 2000's | 2010's | 2024

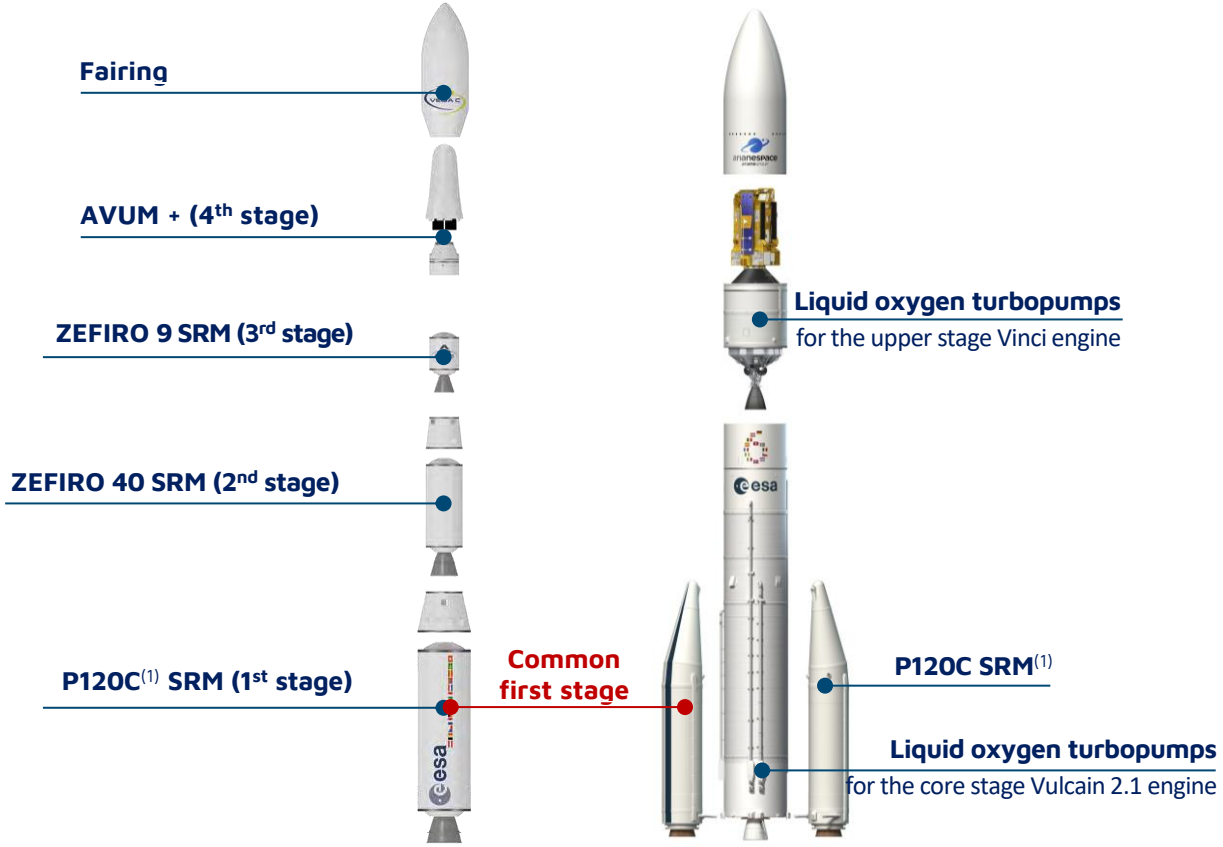
SRM: Solid Rocket Motor

Photo credits: ESA, MBDA, publicly available info

Legacy **Current**

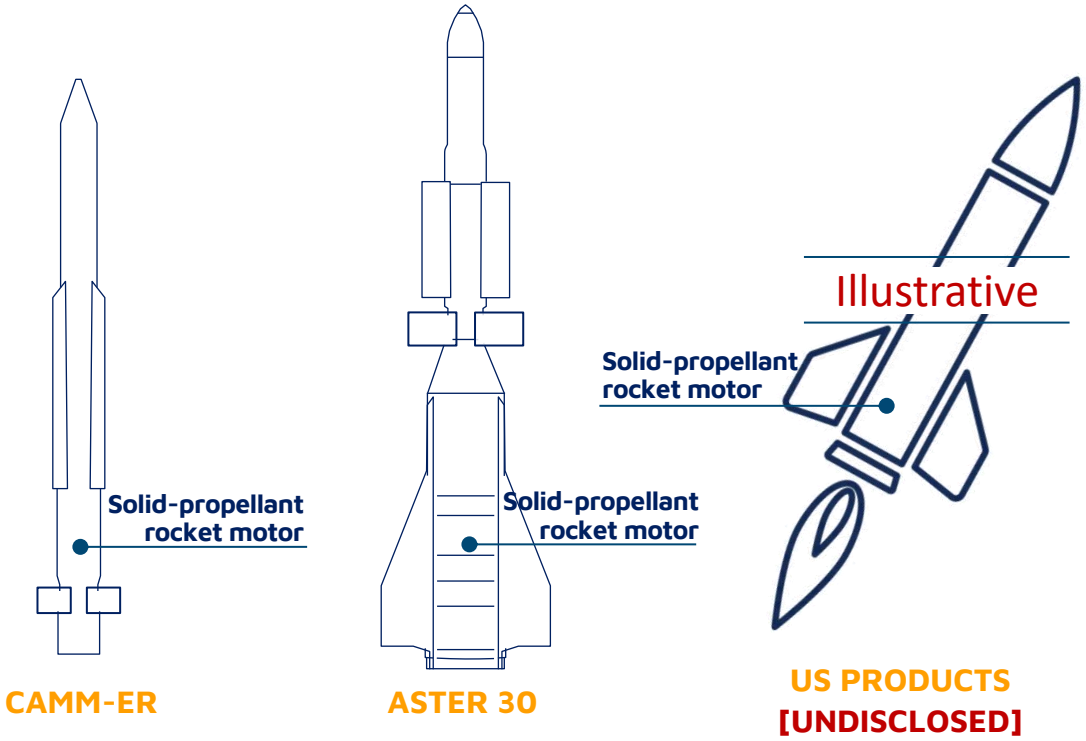
Overview of Avio main products

Space



VEGA C ARIANE 6 (6.2)

Defense



CAMM-ER ASTER 30 US PRODUCTS [UNDISCLOSED]

Photo credits: ESA. CAMM-ER and ASTER 30 are products of MBDA Group
SRM: Solid Rocket Motor (1) provided through the subsidiary Europropulsion

Current industrial footprint

Avio France – Paris
(100% Avio)

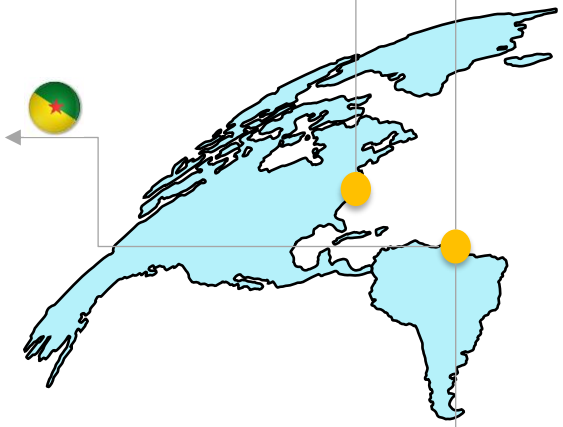
Europropulsion
(50% Avio and 50% AG)
Solid propulsion stage integration

Avio S.p.A. - Colleferro, Rome
The company's headquarters and production plants of solid and liquid propellant motors for LVs

Temis S.r.l. - Corbetta, Milan
Avionics and telemetry systems

Avio USA - Arlington, VA

Regulus
Kourou, French Guiana
(60% Avio and 40% AG)
Solid propellant



Spacelab - Colleferro, Rome
(70% Avio and 30% ASI)
Vega Launcher

Avio Guyane
Kourou, French Guiana
(100% Avio)
Launch Complex

Sardinia
SPTF Test Facilities for Liquid Engines

Airola
CFRP Facility

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The launch segment: the gateway to the Space economy worth almost 400 $ Bn

Global space value chain





Launch (1,2) ***$ 7.2bn***

Satellites mfg. ***$ 17.2bn***

Ground(3) ***$ 150.4bn***

Services(2,4) ***$ 110.2bn***

End users

Government ***$ 114bn***

AVIO · arianespace (arianeGROUP) · SPACEX · ROCKETLAB · NORTHROP GRUMMAN · BLUE ORIGIN (FOR THE BENEFIT OF EARTH) · ULA (United Launch Alliance)

ThalesAlenia Space · OHB · AIRBUS DEFENCE & SPACE · STARLINK · BOEING · LOCKHEED MARTIN · amazon Project Kuiper

TELESPAZIO (a LEONARDO and THALES company) · RUAG (pace Defence Technology) · Panasonic · LEAFSPACE · STARLINK · amazon Project Kuiper

iridium · eutelsat · planet. · STARLINK · NASA · esa · OneWeb · amazon Project Kuiper

vodafone · sky · DHL · bp · tomtom

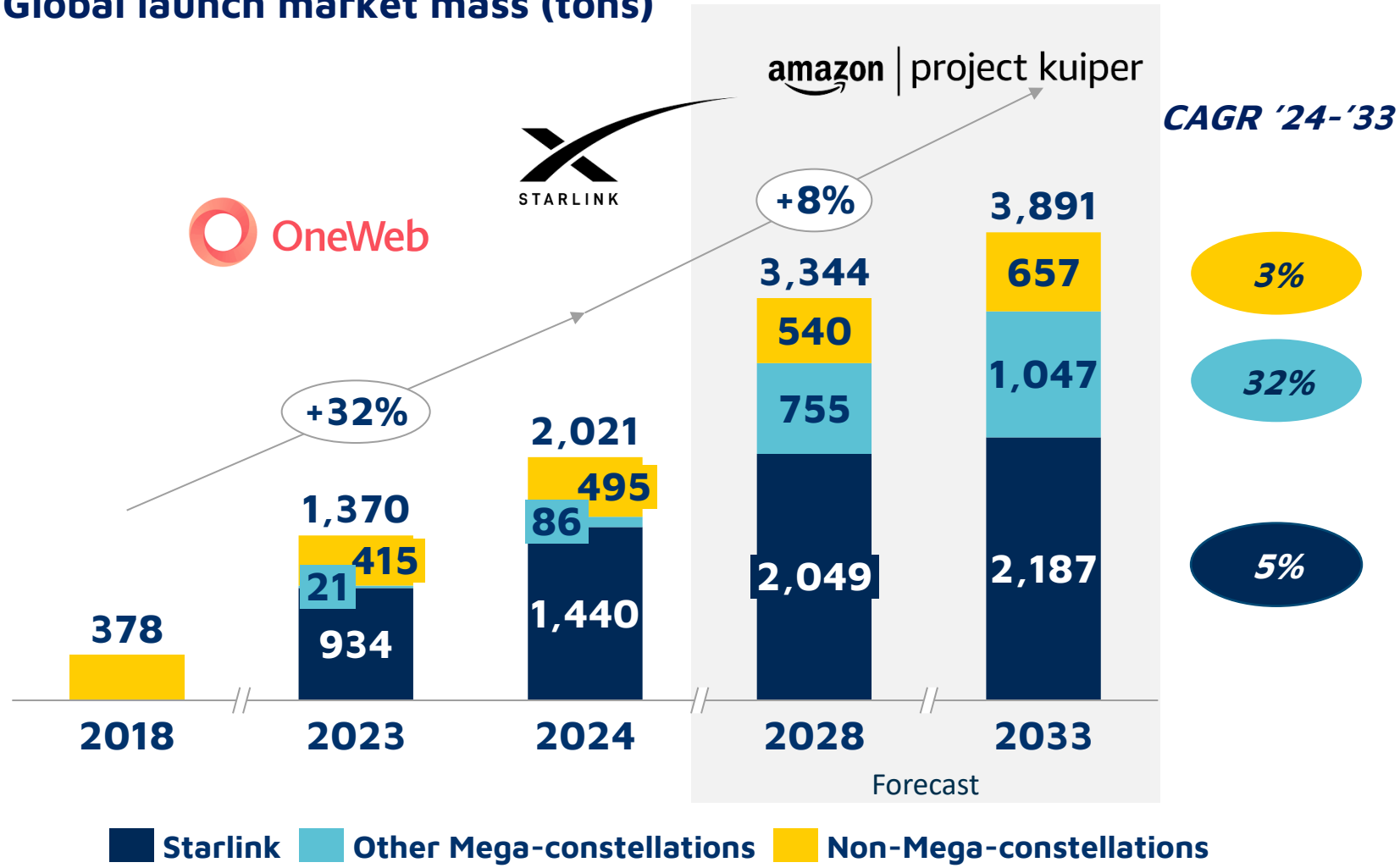
Source: Satellite Industry Association (2024)

(1): Includes launcher manufacturing and launch service activities
(2): Commercial services revenues only
(3): Includes GNSS chipsets and Related
(4): Includes commercial human flight

Future player

Global launched mass to grow almost double-digit until 2033

Global launch market mass (tons)



Key players in launch segment

Not exhaustive

Ariane 6 (ArianeGroup)

Falcon 9 (SpaceX)

Vulcan (ULA)

Vega C (Avio)

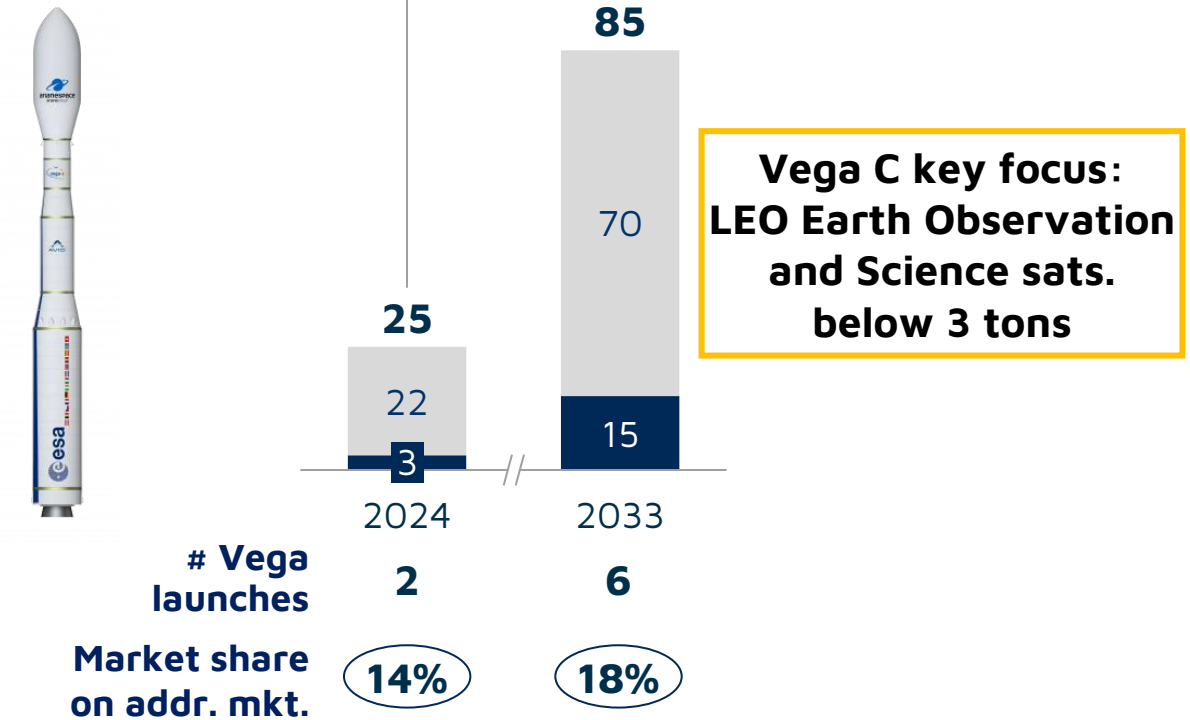
Spectrum (ISAR)

Electron (Rocket Lab)

Source: Avio Analysis on Gunter's Space Page data; Novaspace

Steady growth in Vega and Ariane addressable market

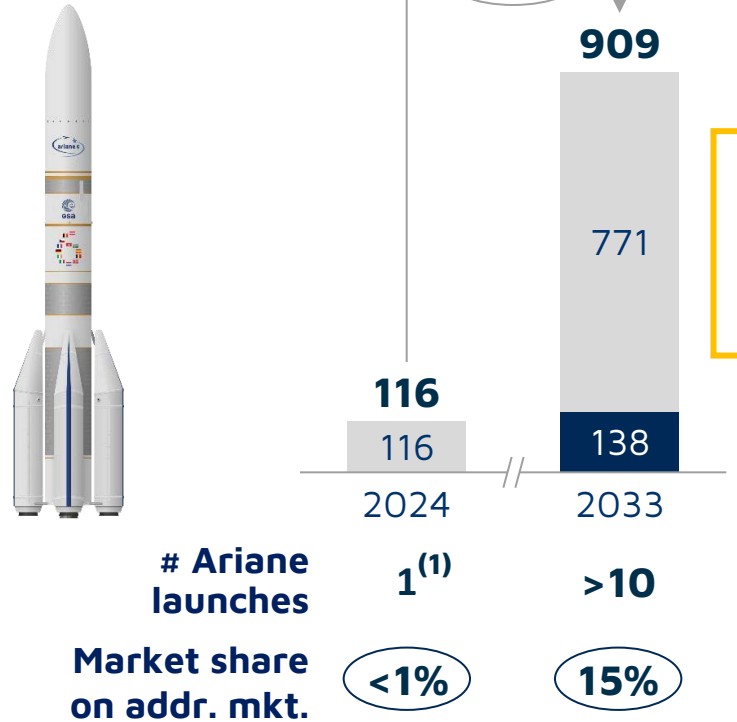
Vega C addressable market mass and reasonable capture (tons)



Vega C key focus: LEO Earth Observation and Science sats. below 3 tons

	2024	2033
# Vega launches	2	6
Market share on addr. mkt.	14%	18%

Ariane 6 addressable market mass and reasonable capture (tons)



Ariane 6 key focus: Constellations and large payloads

	2024	2033
# Ariane launches	1(1)	>10
Market share on addr. mkt.	<1%	15%

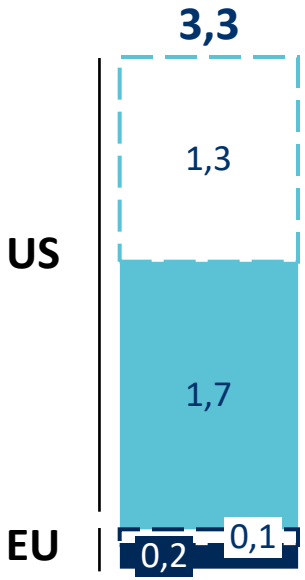
Vega addressable market: only payloads targeting LEO orbits, with a mass ≤ 3 tons and excluding Mega-constellations. No payloads from captive countries (China, Russia, India, Japan, North Korea and Iran) and Institutional payloads from North America;
Ariane addressable market: only payloads to LEO with mass ≤ 21.65 tons or to GEO with mass ≤ 11.5 tons, excluding Starlink and GuoWang Mega-constellations. No payloads from captive countries (China, Russia, India, Japan, North Korea and Iran) and Institutional payloads from North America; Source: Avio Analysis on Gunter's Space Page data; Novaspace
(1) Maiden flight with limited payload

Substantial opportunities from defense propulsion business

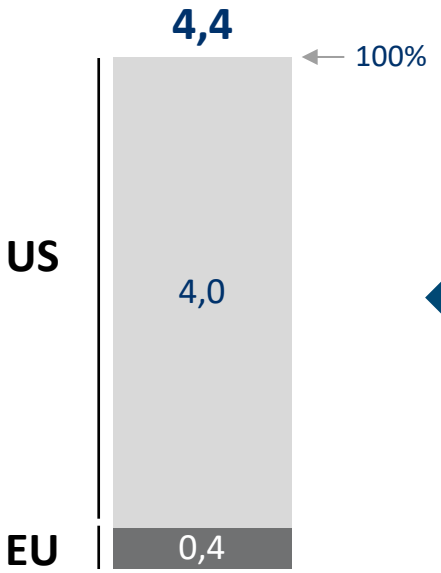
Market size

missiles produced 2024, *k units*

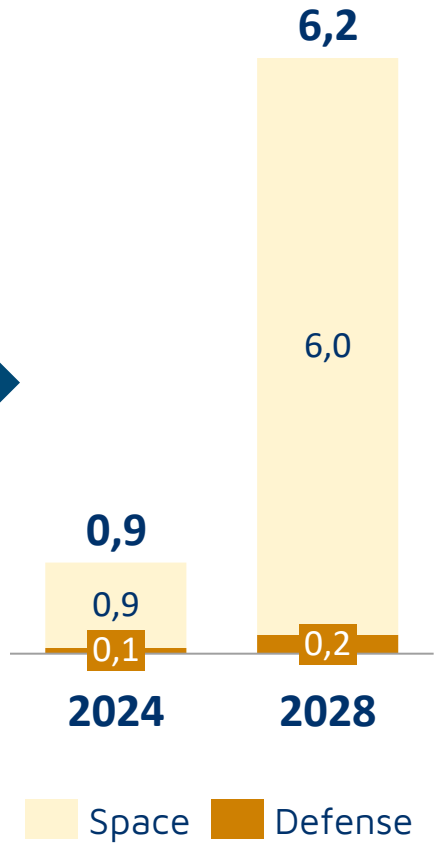
Missile propulsion value 2024, *$B*



SRM propellant mass 2024, *k tons*



Avio prop. casting mass, *k tons*



- EU addressable
- EU hardly competitive
  - Strategic Deterrence, Vertically integrated
- US addressable
- US hardly competitive
  - Strategic Deterrence, FR and DE vertical integration

Source: Avio analysis on Janes Database, DoD budget FY2025 Weapons, public information

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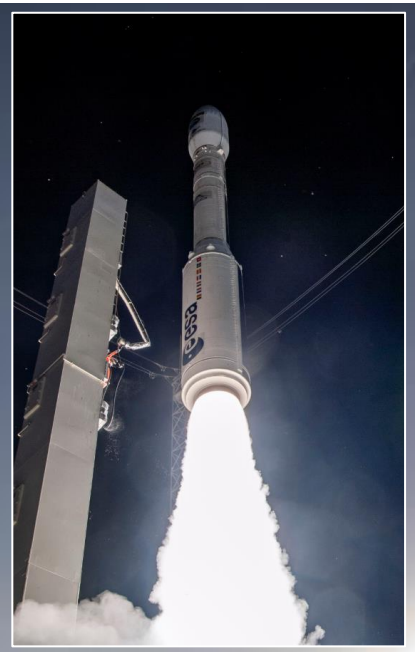
Avio's 2024 in brief

Vega and Ariane

Ariane 6 Maiden Flight
July 9th



Last Vega Flight
September 5th

Vega C Flight
December 6th

P120C/turbopumps provided by AVIO

22 launches
120+ satellites

2 Z40 firing tests
2.3 tons in SSO(1)

New agreements

esa AVIO arianespace arianeGROUP

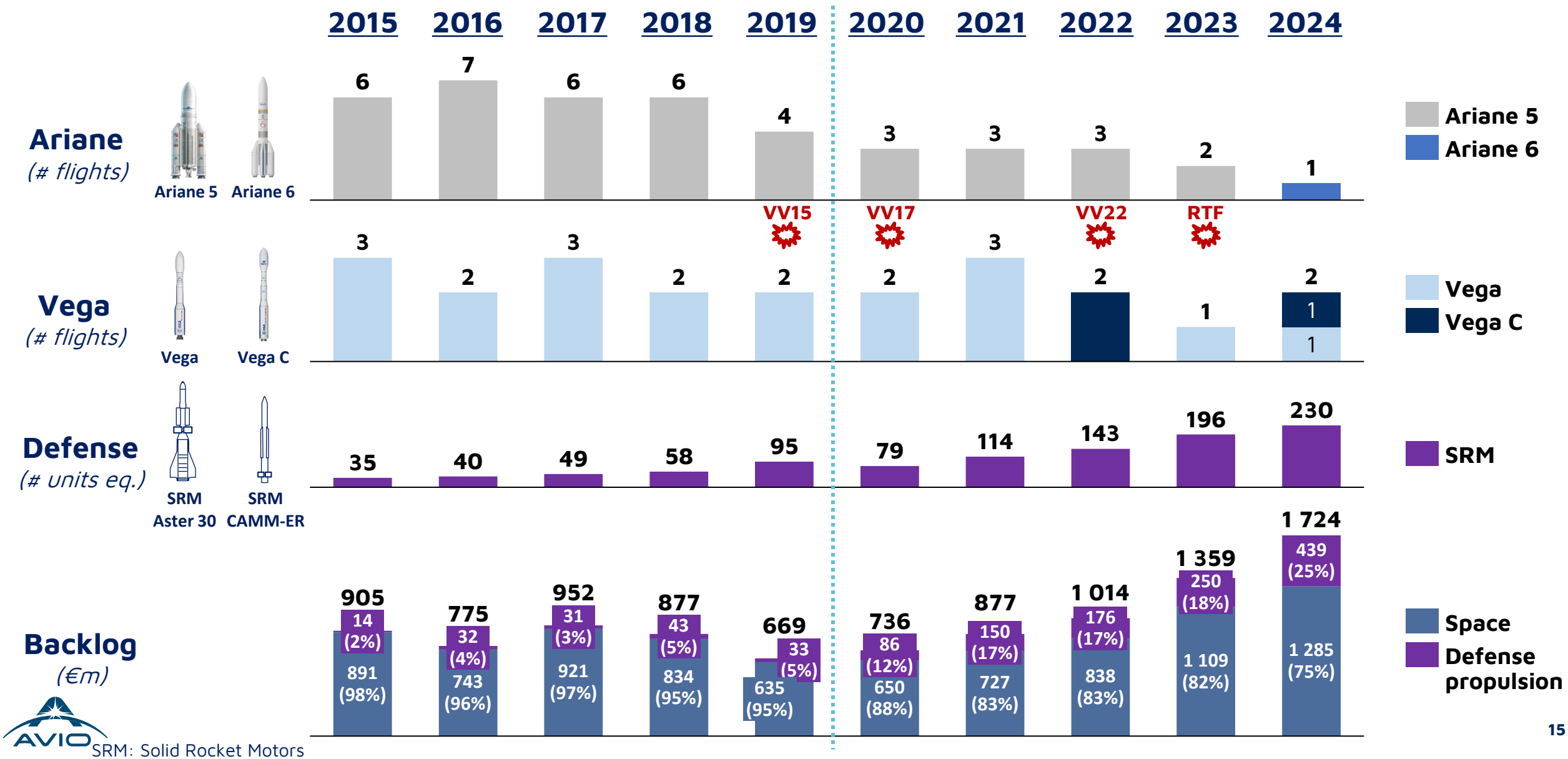
Avio to conduct Vega commercial operations
~€350m contracts with ESA
1st contract signed as LSP(2)

Defense business

2 contracts in USA with RTX and US Army
~€150m contract with MBDA

Source: ESA, Arianespace, MBDA website
(1) SSO:Sun-synchronous orbit
(2) Launch Service Provider

2015-2024 review: flights, SRM deliveries and backlog evolution



SRM: Solid Rocket Motors

Ariane and Vega current view of flight manifest

2024

2025

Ariane

A6 MF
✓ Successfully completed on Jul 9

VA263
✓ Successfully completed on Mar 6

32 flights currently in backlog

Future launches:

- Satcom mega-constellations
- Galileo (EU)
- Military sats

IRIS² major upside

Vega

VV24
✓ Successfully completed on Sep 5

VV25-RTF
✓ Successfully completed on Dec 6

VV26
Scheduled for Apr 29

15 flights currently in backlog

Future launches:

- Copernicus (EU)
- IRIDE (EU)
- PLATiNO

Increased responsibilities from Launch service activities

Improving launch cadence up to 6 flights per year

Avio current assumption of contracted flight backlog roll-out

Vega increased responsibilities for cadence improvement and Launch service activities

NEW

Vega E launch pad (former A5)

NEW

Launcher integration

Satellite integration

NEW

Launch Service Provider and **Launch Operator** of Vega C by 2026

Vega C launch pad

Solid Rocket Motor storage

ESA Ministerial Council in Nov ’25 to secure future space activities

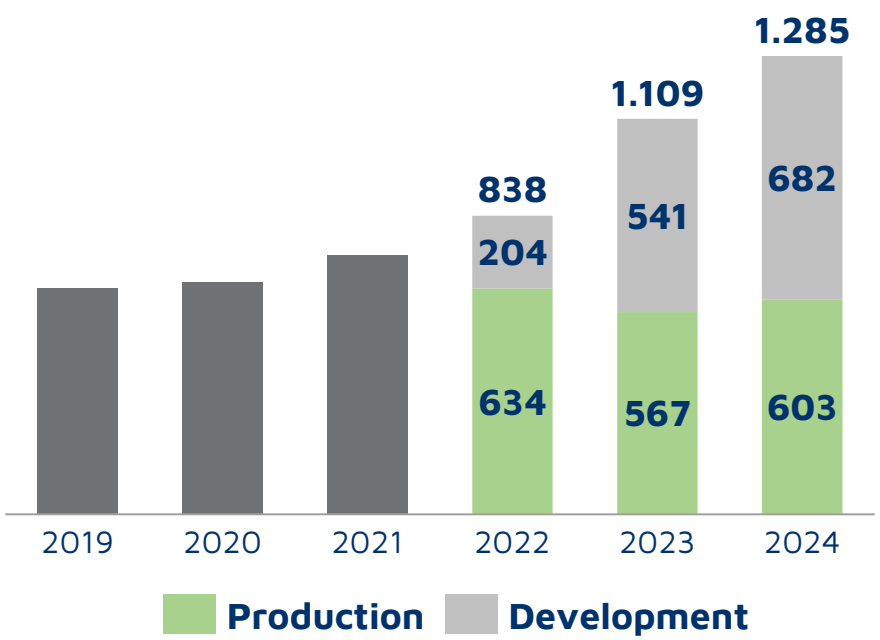
25th ESA Ministerial Council Nov 26th-27th, Bremen (DE)

Key objectives and pursuits for funding:

- ✓ **Vega C consolidation** (full-rate increase to 6/year and further product improvements)
- ✓ **Vega E development completion and optimization**
- ✓ **New LOX-CH4 propulsion further evolutions towards next-gen launchers**
- ✓ **Ariane 6 (P160) and Vega C support for exploitation**

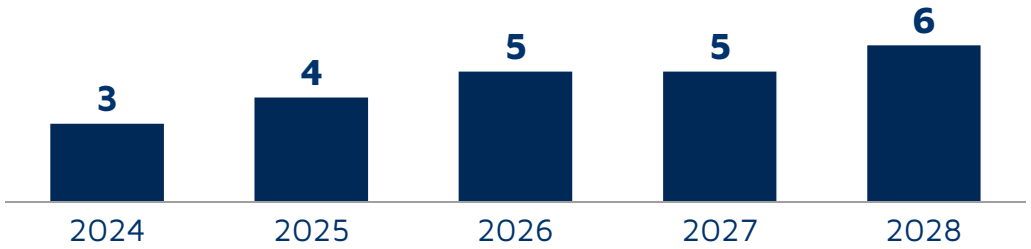
Space backlog reaching €1.3bn in 2024

Space backlog (€m)

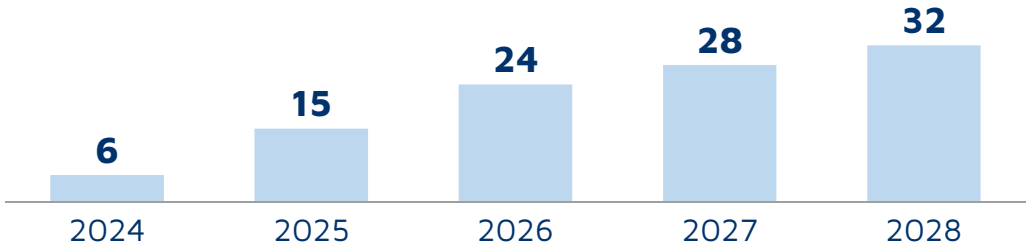


Space production (main products volumes eq.)

Vega C launchers



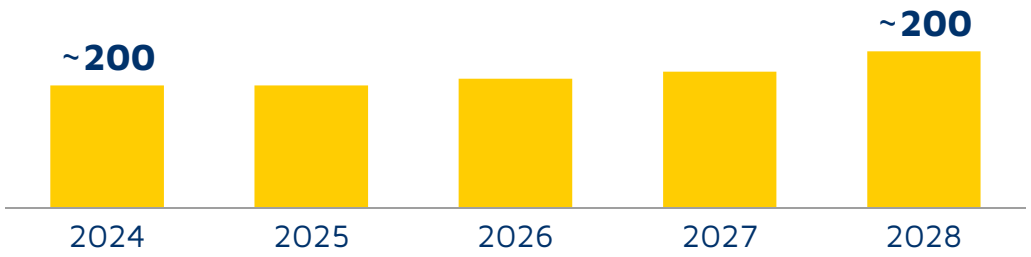
Ariane boosters



Space development revenues (€m)

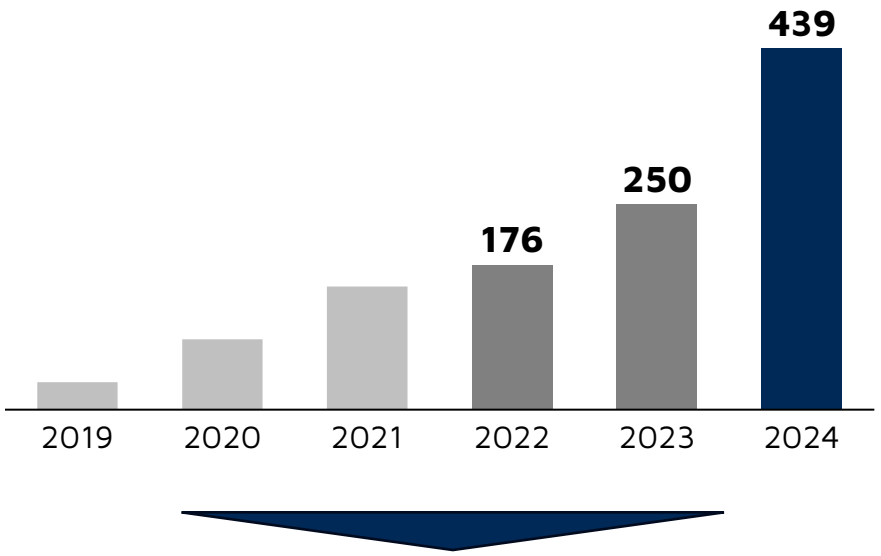
Revenues

Includes approx. €400m revenues for PNRR projects

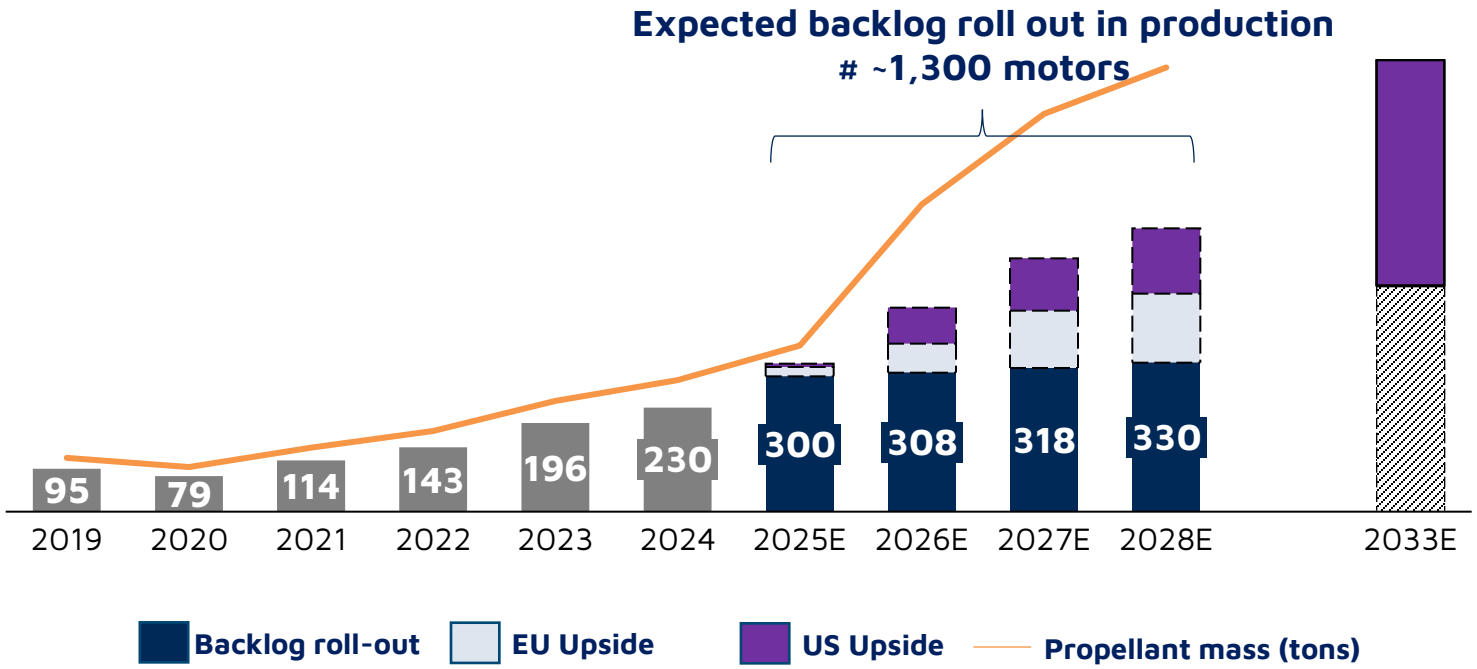


Defense backlog almost doubled: high visibility of future production with significant prospects ahead

Defense propulsion backlog (€m)



Defense propulsion production (volumes eq.)



- **Defense propulsion orders more than doubled vs. 2023 (~€260m in 2024 vs. ~€120m in 2023)**

We stand ready to capture upside from ReArm EU Plan / Readiness 2030

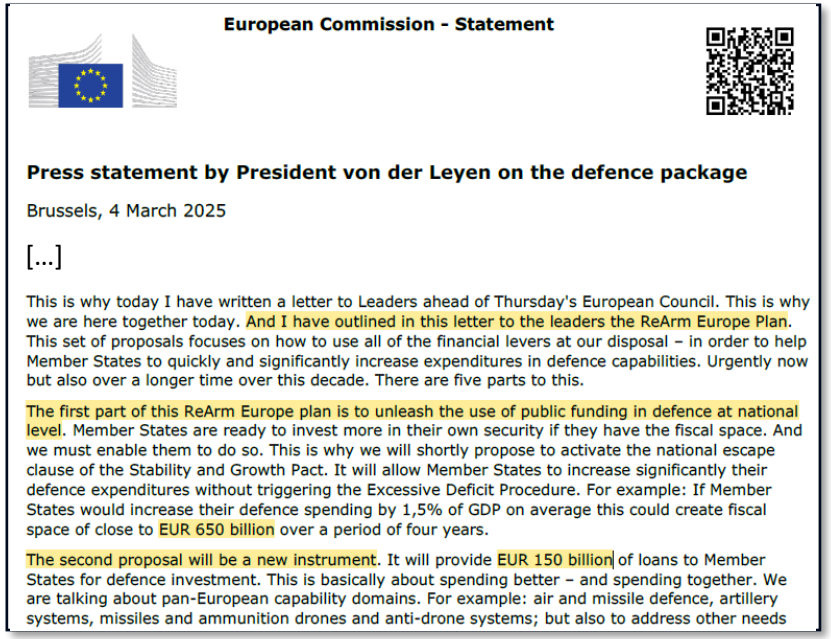
According to announced **ReArm EU / Readiness 2030 Plan**, EU is targeting **€800bn**[1] Total Defense Expenditure

EU to propose new common fundraising to fuel defence splurge

Financial Times, March 4th

EU chief unveils €800bn plan to 'rearm' Europe

The Guardian, March 4th



European Commission - Statement

Press statement by President von der Leyen on the defence package

Brussels, 4 March 2025

[...]

This is why today I have written a letter to Leaders ahead of Thursday's European Council. This is why we are here together today. And I have outlined in this letter to the leaders the ReArm Europe Plan. This set of proposals focuses on how to use all of the financial levers at our disposal – in order to help Member States to quickly and significantly increase expenditures in defence capabilities. Urgently now but also over a longer time over this decade. There are five parts to this.

The first part of this ReArm Europe plan is to unleash the use of public funding in defence at national level. Member States are ready to invest more in their own security if they have the fiscal space. And we must enable them to do so. This is why we will shortly propose to activate the national escape clause of the Stability and Growth Pact. It will allow Member States to increase significantly their defence expenditures without triggering the Excessive Deficit Procedure. For example: If Member States would increase their defence spending by 1,5% of GDP on average this could create fiscal space of close to EUR 650 billion over a period of four years.

The second proposal will be a new instrument. It will provide EUR 150 billion of loans to Member States for defence investment. This is basically about spending better – and spending together. We are talking about pan-European capability domains. For example: air and missile defence, artillery systems, missiles and ammunition drones and anti-drone systems; but also to address other needs

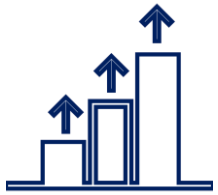
Avio is ready to **rapidly double the Defense production capacity in Italy in case of demand surge**:

- Leveraging our existing asset base on core solid propulsion technologies
- Expanding our equipment thanks to three investment sources:
  - ✓ **Grants** through government funds already applied for
  - ✓ **Support from customers** to **rapidly boost** capacity on existing platforms
  - ✓ **Self-funded** investment for infrastructure future optimization

These actions untap opportunities to reach up to >4x current production levels

(1) €650bn through each Member State increase Defense spending of 1.5 p.p. of GDP + €150bn in loans to sustain joint purchasing

Beyond 2025



- Guaranteeing long term visibility of the business, with net order backlog to remain high and stable
- Increasing responsibilities from Launch service activities

- Consolidating Vega C flight cadence, keeping strategic position in Europe
- Boost of P120/P160 production to sustain both Ariane 6/Vega C launch schedule
- Development of liquid propulsion-based solutions to expand future product range

- Margins improvement thanks to economies of scale and growth of defense business contribution
- Enhancement of financial profile, driving remuneration for shareholders

- Capitalize on SRM market opportunities in a globally changing environment
- Further expansion opportunity in US:
  - ➢ Potential investment in a new SRM facility
  - ➢ New customers for additional production activities

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Summary of 2024 results

Figures in €m

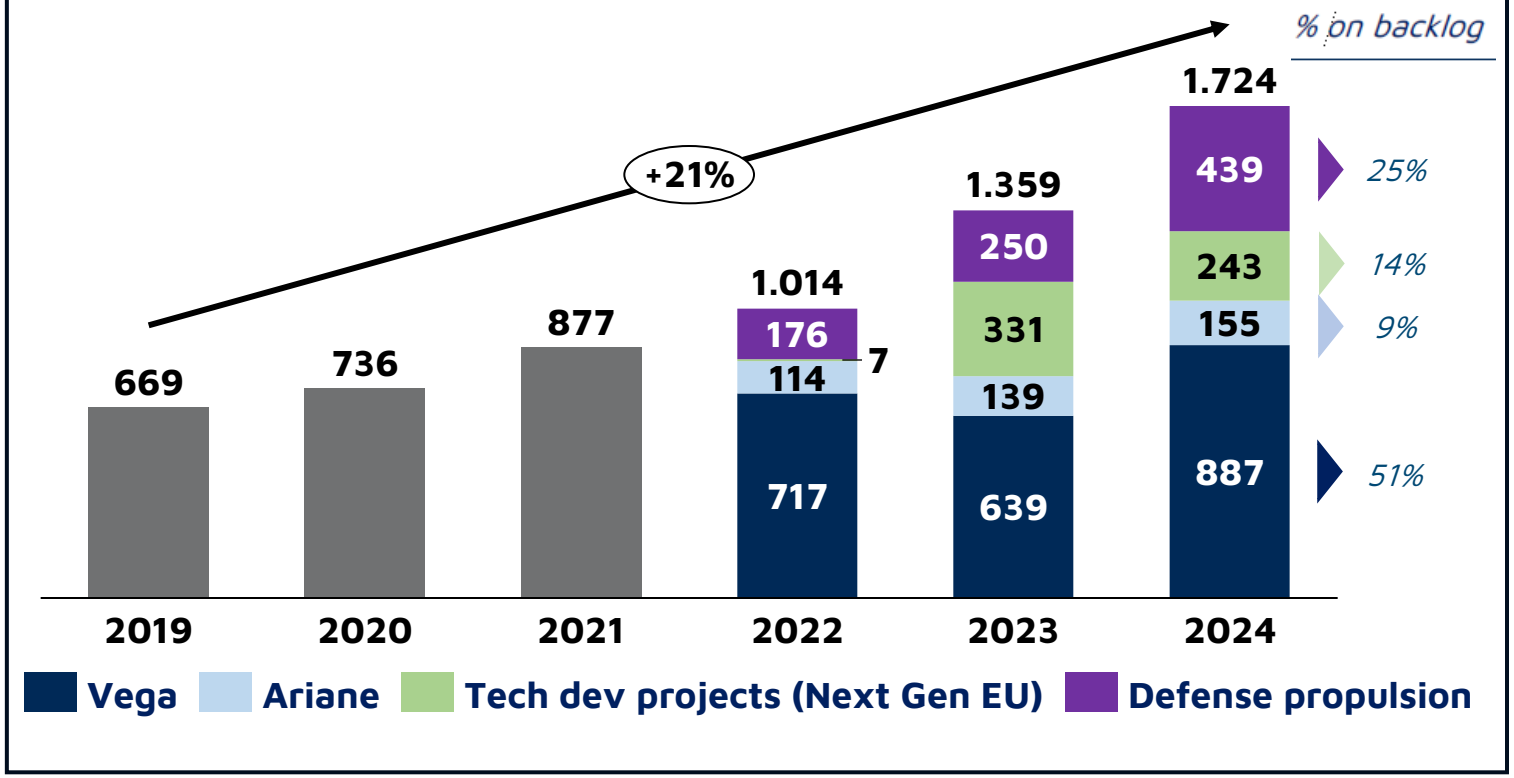
	2023 Actual	2024 Actual	2024 Guidance	
Backlog	**1.359**	**1.724**	**1.500 - 1.600**	
Revenues	**338,7**	**441,6**	**370 - 390**	
EBITDA Reported	**20,5**	**25,8**	**21 - 26**	
EBITDA Adjusted	**28,0**	**31,3**	**28 - 33** (1)	
Net Income	**6,6**	**6,4**	**6 - 10**	
Net Financial Position	**76,1**	**90,1**	**25 - 34** (2)	

(1) EBITDA Reported Guidance plus the indication of €7m of Non-recurring costs given in March 2024
(2) Min & Max values of consensus

2024 record in terms of orders intakes and backlog

Figures in €m

Net order backlog evolution 2019-2024



Vega accounts for ~**50%** of 2024 backlog and **Defense** propulsion ~**25%**.
Production accounts for ~**60%** of 2024 backlog, **Development** ~**40%**

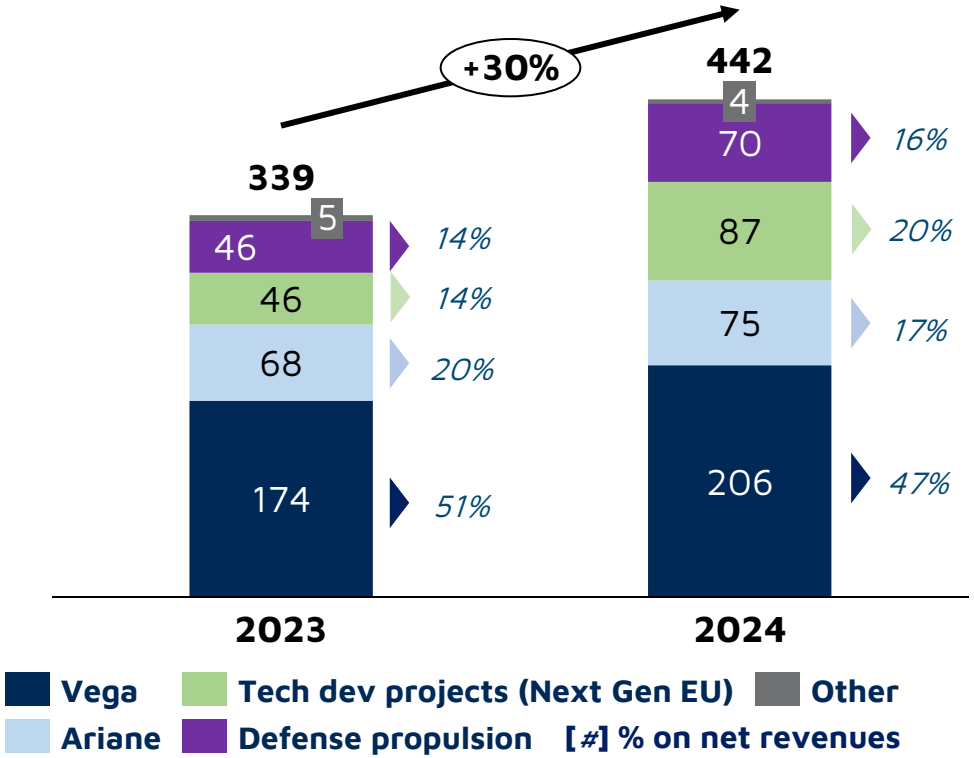
Main comments

- **Record backlog level of €1.7bn** (+27% vs. 2023)
- **Order intakes** in 2024 for ~**€0.8bn** including:
  - **Vega ~€450m:** mainly for Vega E development and Vega C cadence improvement
  - **Defense ~€260m:** mainly for CAMM-ER and Aster missiles propulsion
  - **Ariane ~€90m: P160** motor for long lead items procurement

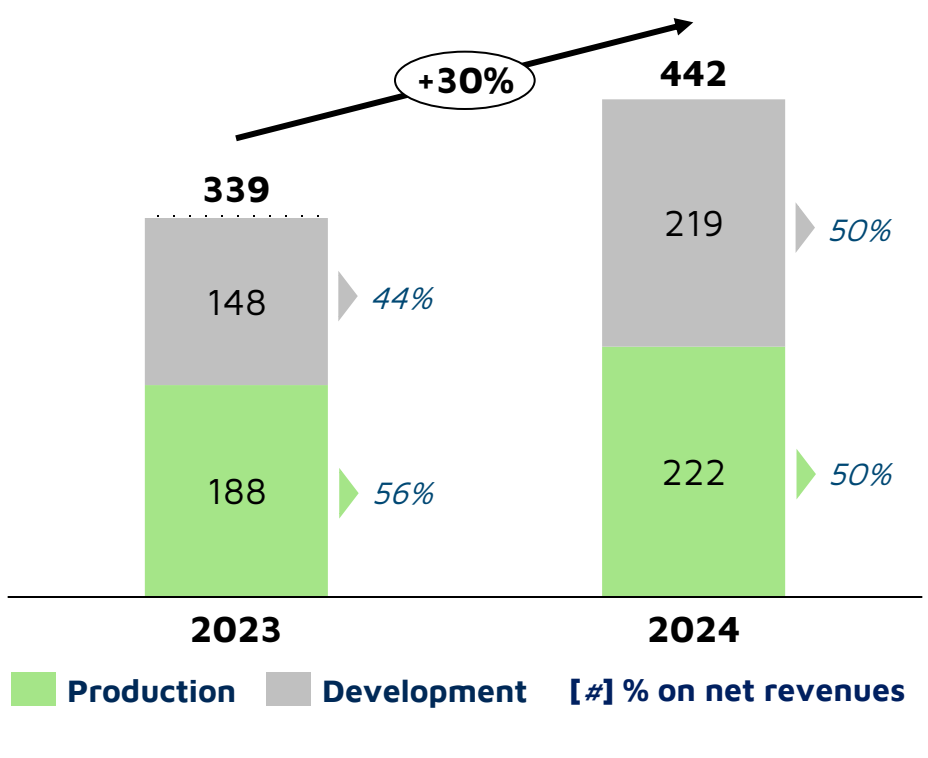
Revenues increased by 30% compared to previous year

Figures in €m

Net revenues | Breakdown by Line of Business



Net revenues | Breakdown by Activity



Significant increase in revenues mainly driven by **Defense propulsion**, **Technology Development Projects** as well as Vega production and development

FY 2024 results vs 2023

AVIO Group | Main financials

	FY2023 Actual (€m)		FY2024 Actual (€m)		Delta (€m)
NET REVENUES	**338,7**		**441,6**	1.	**102,9**
EBITDA REPORTED	**20,5**	N/R 7,5	**25,8**		**5,3**
% on net revenues	6,1%		5,8%		
EBITDA ADJUSTED	**28,0**	3.	**31,3**	2.	**3,3**
% on net revenues	8,3%		7,1%		
EBIT REPORTED	**5,2**		**8,4**		**3,2**
% on net revenues	1,5%		1,9%		
EBIT ADJUSTED	**12,7**		**13,8**	4.	**1,1**
% on net revenues	3,8%		3,1%		
PROFIT BEFORE TAX	**6,6**		**6,8**	5.	**0,2**
% on net revenues	1,9%		1,5%		
NET INCOME	**6,6**		**6,4**		**(0,2)**
% on net revenues	2,0%		1,4%		

Main comments

1. **Significant increase in revenues (+30%)** mainly for defense propulsion production, Vega and technology development projects (NextGen EU)
2. **EBITDA adjusted increase (+12%)** driven by higher revenues and lower energy costs
3. Reduction of non-recurring costs (mainly related to the return to flight of the Vega C) contributed to a **significantly higher EBITDA Reported vs. 2023 (+26%)**
4. **EBIT** increase despite higher depreciations mainly for Vega Cadence increase and IT improvement projects
5. Lower interest income for lower cash available during the year invested in short-term deposits, as well as higher financial expenses and negative foreign exchange rates

Cash from new contracts contributes to a structurally negative working capital

Figures in €m

AVIO Group | Sources and uses

	31 DEC 2023 Actual (€m)	31 DEC 2024 Actual (€m)	
WORKING CAPITAL	(171)	(213)	1.
DEFERRED TAX ASSETS	81,2	87,5	
PROVISIONS	(52,8)	(51,8)	
GOODWILL AND OTHER INTANGIBLE	89,2	86,1	
FIXED ASSETS	285,6	311,8	2.
FINANCIAL RECEIVABLES	2,0	2,0	
NET INVESTED CAPITAL	234,2	222,8	
NET CASH POSITION	76,1	90,1	3.
EQUITY	(310,4)	(312,9)	
TOTAL SOURCES	(234,2)	(222,8)	

Main comments

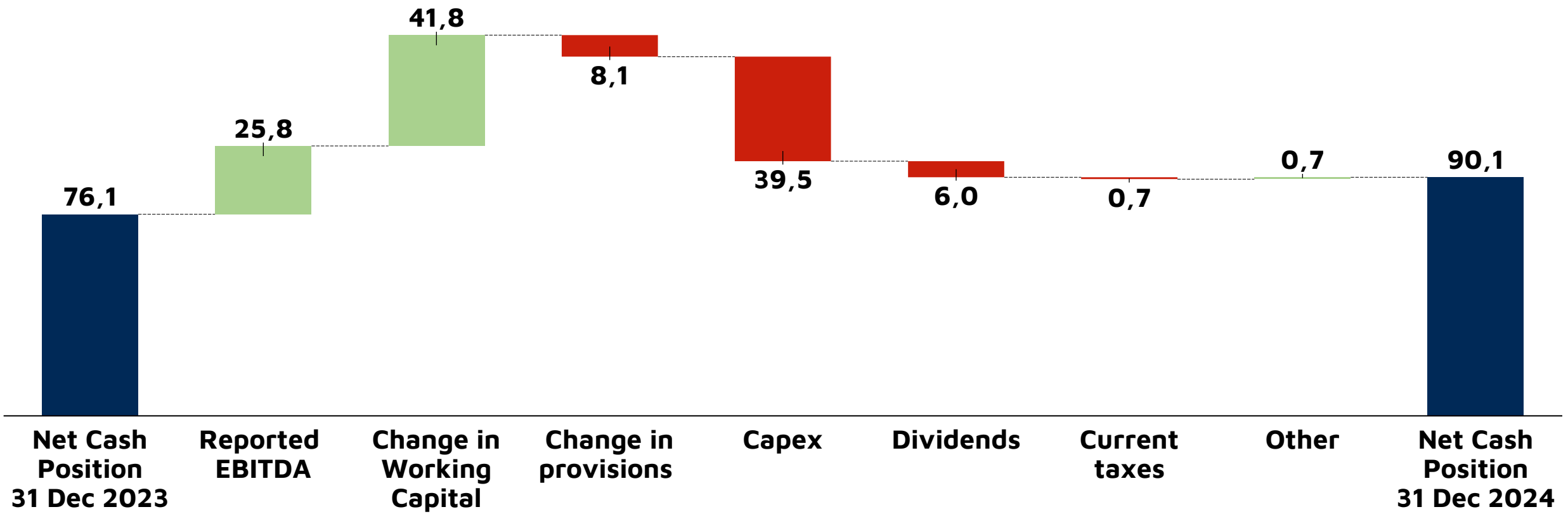
1. Working capital structurally negative thanks to cash advances from order intakes

2. Mainly for capex for Vega cadence increase, IT improvement projects/A.I., net of depreciation

3. Net cash position improved vs previous year 2023 for collection of cash advances mainly from order intakes of Vega E and defense propulsion

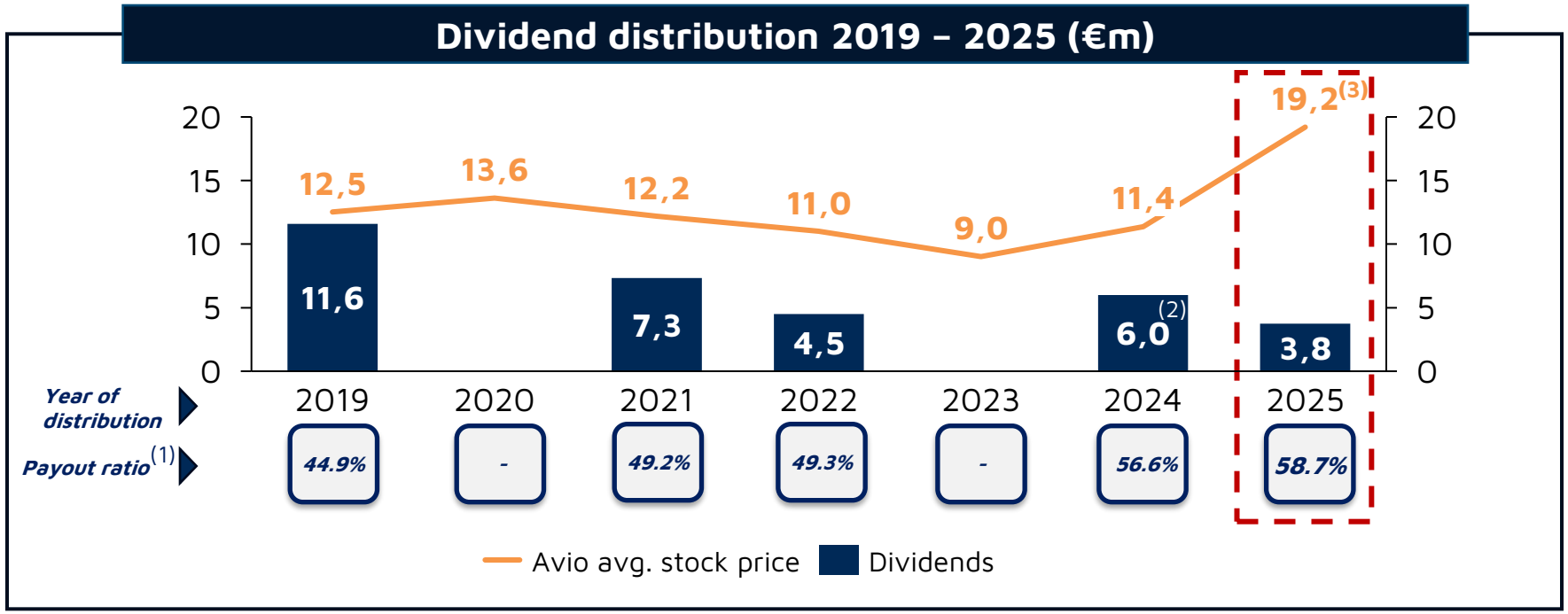
2023 – 2024 Net Cash Position bridge

Figures in €m



Proposed dividend distribution for 2025

- **Shareholders return in 2024** benefited from **dividends of €6m** as well as of the increase in share price
- **2024 Net Income** drives proposal to the Shareholders' Meeting of April 30, 2025 for **dividend distribution** of **€3.75m**



(1) Calculated as ordinary dividends out of consolidated net income
(2) Incorporates €2,250m of extraordinary dividend from distributable reserves
(3) Avio share price as of March 12, 2025

FY 2025 Guidance

BACKLOG	€m 1.700	€m 1.800	▪ *Stable net order backlog* ▪ *New orders from defense propulsion business*
REVENUES	€m 450	€m 480	▪ *5 – 10% revenues growth* ▪ *Growth in defense propulsion and Vega activities*
EBITDA REPORTED (1)	€m 27	€m 33	▪ *15% EBITDA growth* ▪ *AVIO USA accounted in general expenses*
NET INCOME	€m 7	€m 10	▪ *Stable net income* ▪ *Higher taxation vs. previous year*

(1) Implying an EBITDA Adjusted ranging from €30m to €36m assuming €3m as non recurring costs

Agenda

1 Avio Profile

2 Market Update

3 Business Update

4 Financials

5 Appendix

Avio fields unparalleled capabilities in product design and manufacturing …

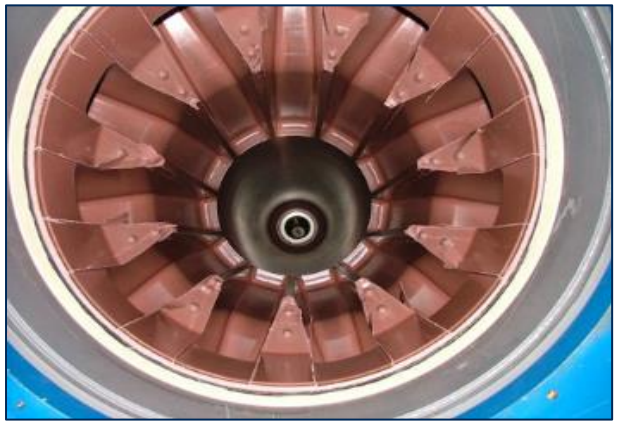
Booster cases

Structures

Thermal protection

Nozzle manufacturing

SRM testing



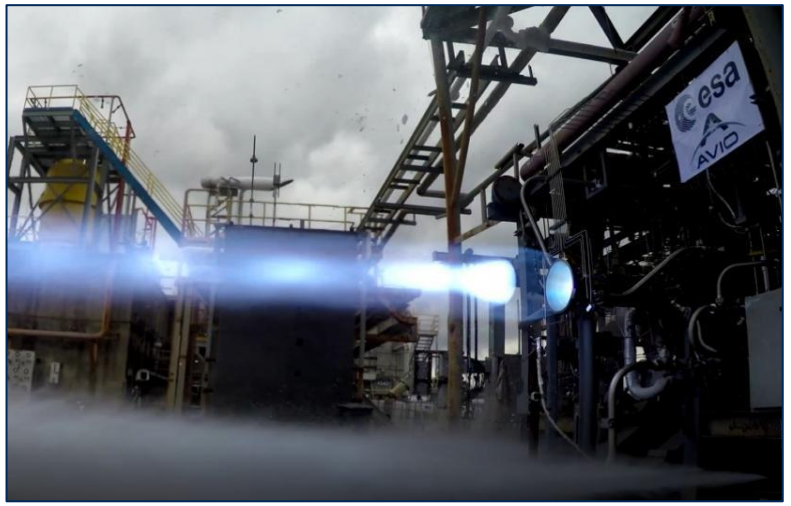
SRM casting

Composite materials

Automation

… as well as in testing and launch operations in Europe

SRM testing (P120 and Z40)



Liquid engines testing (MR10)

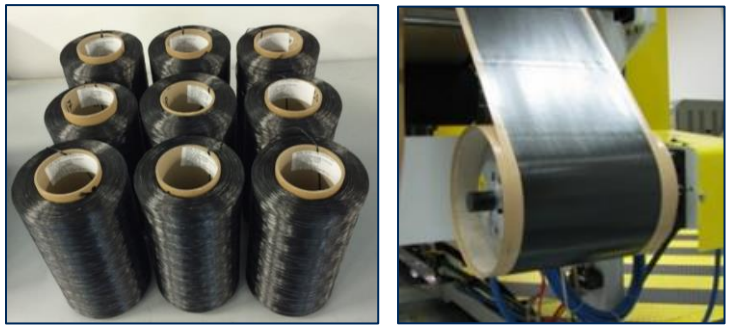
Vega integration

Avio's leadership in Aerospace & Defense core technologies

New solid propellants

Filament winding

Avionics



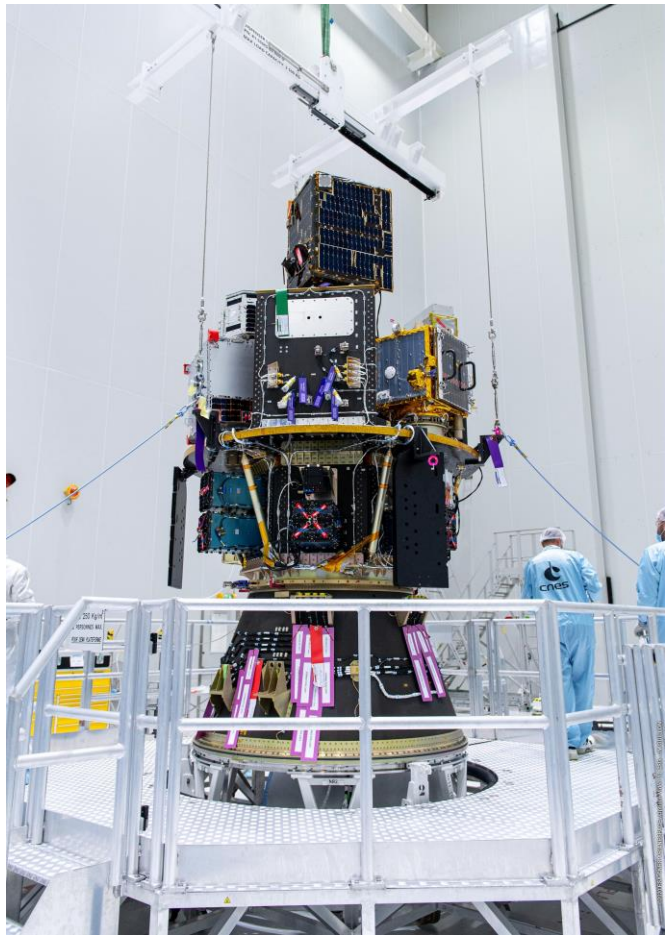
Prepreg

Thermal protection

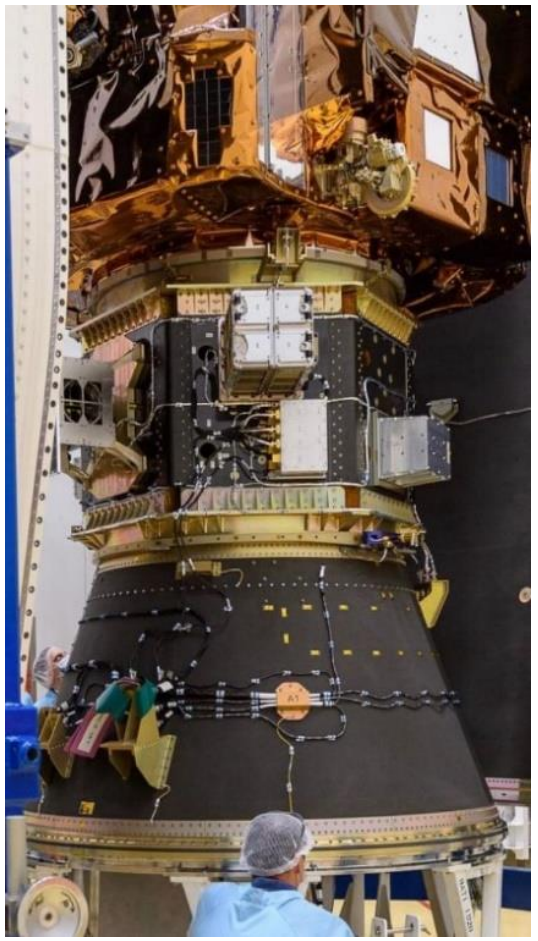
Additive mfg. for LOx-CH engines

Space launch capabilities today

Vega C
2,3ton Payload in LEO



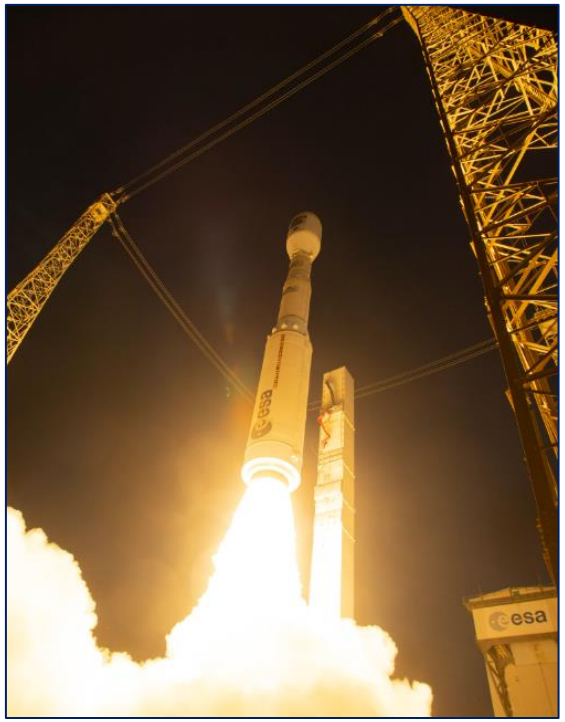
Vega C - SSMS
Piggyback/Rideshare



Ariane 6
20ton LEO, 11ton GEO

Success for Vega C VV25 mission

- **On December 6th Vega C successfully launched and deployed into a sun-synchronous orbit ("SSO") the Sentinel-1C Earth Observation Satellite**, a dedicated mission for the European Commission Copernicus Program
- Vega C is capable to deliver **up to 2,350 kilograms in SSO.** The launcher **can deliver its payloads on three different orbits on the same mission thanks to the AVUM+ engine, which allows for seven re-ignitions**



VV25 liftoff #1

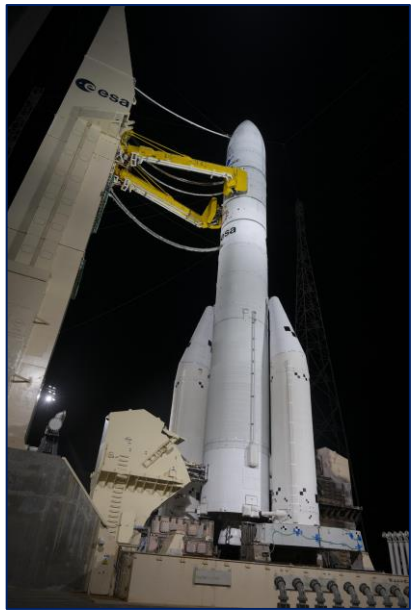
VV25 liftoff #2

Encapsulating Sentinel-1C

Source: ESA, CNES, Arianespace

Ariane 6 first commercial flight successfully completed

- On March 6th , Ariane 6 launcher successfully put in orbit the CSO-3 satellite for DGA(1) and CNES on behalf of the French Air and Space Force's Space Command. **This was the 1st commercial launch following the maiden flight completed on July 9th , 2024**
- Avio is partner of the Ariane 6 program **providing the solid rocket boosters P120C and the liquid oxygen turbopumps for the core stage Vulcain 2.1 engine and the upper stage Vinci engine**
- In the future, both Ariane 6 and Vega C will be equipped with a more powerful version of the booster (P160), which will increase the thrust of the launchers and their payload capacity



Ariane 6 on launch pad

Ariane 6 VA263 lift-off

P120 booster separation

Source: ESA, CNES, Arianespace
(1) French Procurement Agency

New contracts with ESA pave the way for improving Vega future operations and development …

- On December 18th ESA signed two contracts with Avio **amounting to approximately €350m** and covering a three-year time horizon
- In particular, the contracts relate to:
  - **Development of the new Vega E launch system:** the contract covers all aspects of the launch system such as rocket assembly, launch pad building, fuelling, launch pad systems and logistics followed by integrated and combined tests of the complete Vega E launch system
  - **Vega C cadence upgrade at the space port:** the contract will enhance ground operations to increase the number of flights per year up to six launches per year

Photo credits: ESA

… also marking the role of Avio as a new European Launch Service provider

- On December 18th ESA signed with Avio a launch service contract for the upcoming **FORUM earth observation mission**. **The agreement marks the first implementation under the new Frame Contract for Procurement of Launch Services between ESA and Avio**
- FORUM – short for *Far-infrared Outgoing Radiation Understanding and Monitoring* – is a 900kg satellite which will be launched to a Sun-Synchronous Orbit around 830 km, and it will fly in tandem with the MetOp-SG A1 satellite developed by ESA for EUMETSAT, the European Meteorological Satellites Organization
- ESA's FORUM mission **will be launched by Avio as launch service provider on board of a Vega C rocket in 2027**

Photo credits: ESA

Defense activities growing with European and US customers

MBDA

Avio signed a contract with **MBDA Italia** for the supply by Avio of rocket motors for CAMM-ER missiles manufactured by MBDA.
This contract, **amounting close to EUR 150 million**, together with the supply of the motors, also provides for some technological transfer activities related to part of manufacturing and integration processes of such motors

Raytheon

Avio signed a contract with **Raytheon**, an RTX (NYSE: RTX) business, leaders in defense solutions for the U.S. Government and Allied Demand, to initiate and progress the development of **critical solid rocket motors** for defense applications. The contract furthers the systems engineering work required to mature these solid rocket motors into a production-ready state

US Army

AVIO S.p.A. and **U.S. Army Combat Capabilities Development Command Aviation & Missile Center** partner for the development and fast-prototyping of a **solid rocket motor for surface-to-air applications**. The project leverages on both Parties' expertise to qualify the propulsion system in a design-to-manufacturing approach, offering possibility for a future rapid transition to Production

Photo credits: MBDA website

P160C booster ready for qualification test

PROGRESS STATUS

Customer: European Space Agency

Objective: P160C Solid Rocket Motor (SRM) is the evolution of Qualified P120C SRM. P160C will be devoted to Ariane 6 Block 2, Vega C and Vega E launcher

Status update:

Insulated Motor Case (IMC) manufacturing completed in May 2024

IMC shipment in June, with casting activity completed in October

Qualification Model #3 (QM3) firing test scheduled in Q2 2025

1st P160 (QM3) delivered to Kourou

QM: Qualification Motor

Vega E program ongoing

PROGRESS STATUS

PRELIMINARY DESIGN REVIEW | SUB-SYSTEMS PRELIMINARY DESIGN REVIEW | CRITICAL DESIGN REVIEW | GROUND QUALIFICATION REVIEW | QUALIFICATION FLIGHT | FLIGHT QUALIFICATION REVIEW

Customer: European Space Agency

Objective: Vega E launcher aims to increase the payload launch capability by 25% with respect to Vega C, leveraging the MR10 Liquid Oxygen and Liquid Methane engine for the upper stage

Status update:

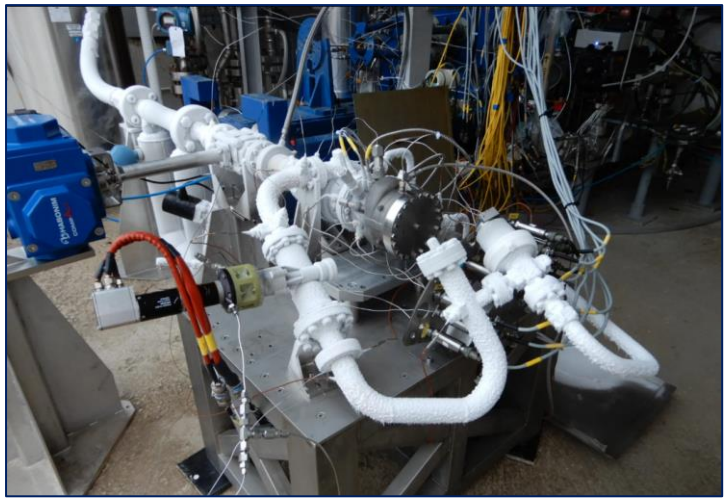
Launcher system PDR completed

Launch complex PDR completed

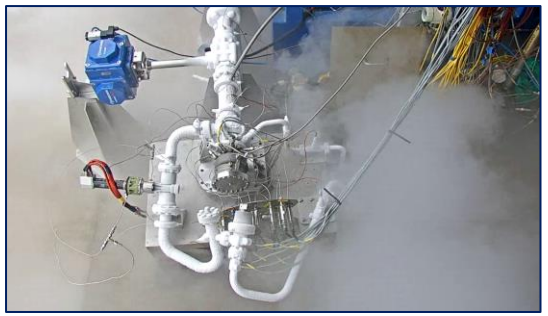
Sub-systems PDR ongoing

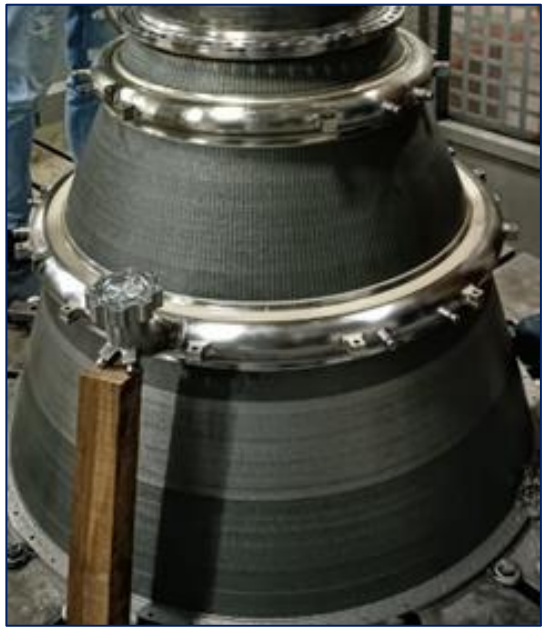
Chill-down test for cryogenic stage functional model validation completed

1st regenerative cooled nozzle extension for next MR10 test completed



Cryogenic stage chill-down test





MR10 regenerative-cooled nozzle extension

PDR: Preliminary Design Review

Space Rider: mechanical tests ongoing

PROGRESS STATUS

PRELIMINARY DESIGN REVIEW | ***CRITICAL DESIGN REVIEW*** | ***HWIL #1*** | ***HWIL #2*** | ***UCMEC TEST*** | ***HWIL #3*** | ***HWIL #4*** | ***AOM-RM JOINT TEST*** | ***QUALIFICATION REVIEW*** | ***LAUNCH READINESS REVIEW***

Customer: European Space Agency

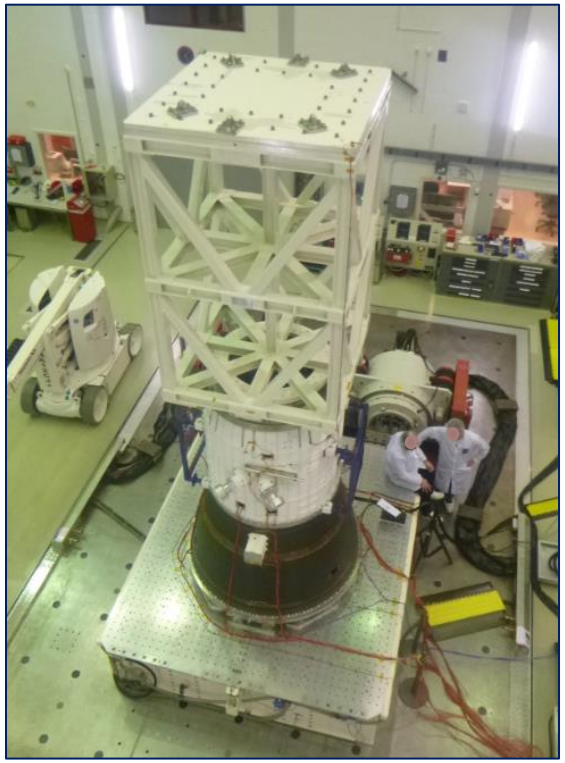
Objective: Development of a reusable orbital and re-entry system aimed to manage multiple commercial and institutional applications (e.g. microgravity, IOV/IOD, Earth and Space Observation applications, etc.)

Status update:

ALEK (AVUM Life Extension Kit) shipped to Netherlands for UCMEC tests

Expected duration of test campaign: three months

ALEK



UCMEC tests ongoing

HWIL: Hardware in the Loop test campaign
UCMEC: Mechanical/Environment test campaign

NextGen EU: next-gen launchers and applications progressing

Launcher Products acceleration
LOX-CH technology

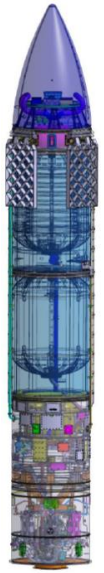
Applications and services acceleration
Orbital propulsion technology

Space Transportation Systems

Objective: Accelerate development and know-how with 2 small Flight Demonstrators (design, manufacturing & launch)

Demonstrator integration ongoing

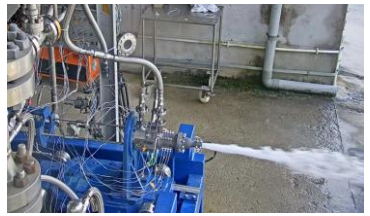
Firing test expected in Q3



High Trust Engine

Objective: Achieve full-scale hot firing demonstration of a 60ton LOX-Methane engine by 2026

Manufacturing and integration of DM3 expected in 2025

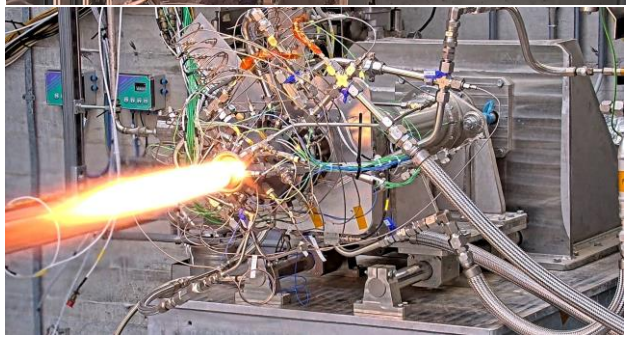


Multi-Purpose Green Engine

Objective: Create a highly versatile "Green" engine for orbital propulsion and in-orbit services and logistics

1st bipropellant ignition tests of the engine's prototype successfully completed in feb-25

New firing test expected in 2025



In-Orbit Servicing module

Objective: Develop enabling technologies to fulfil in-orbit-servicing mission objectives

New configuration defined

New Preliminary Design Review ongoing

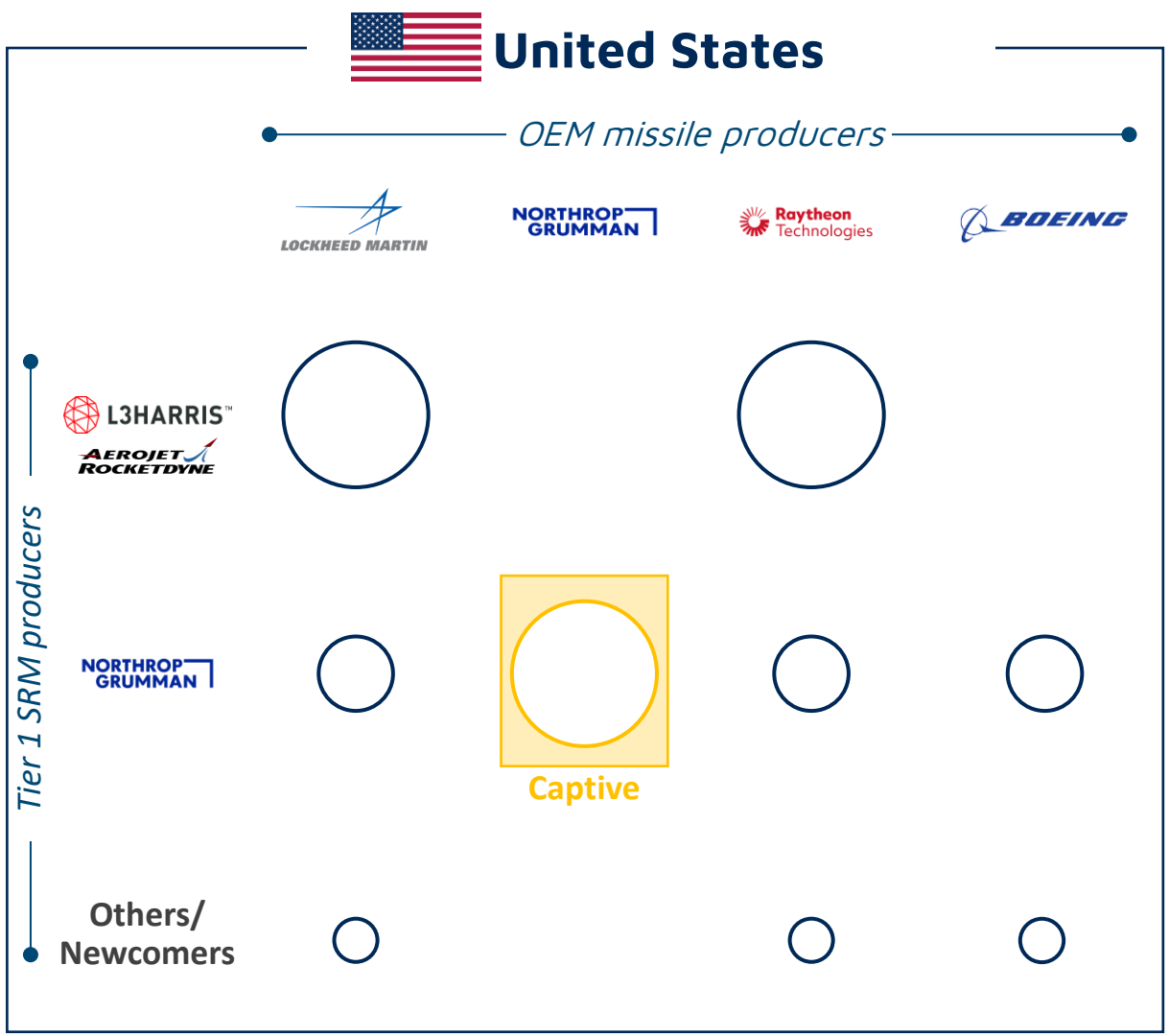
ThalesAlenia Space partnership
a Thales / Leonardo company

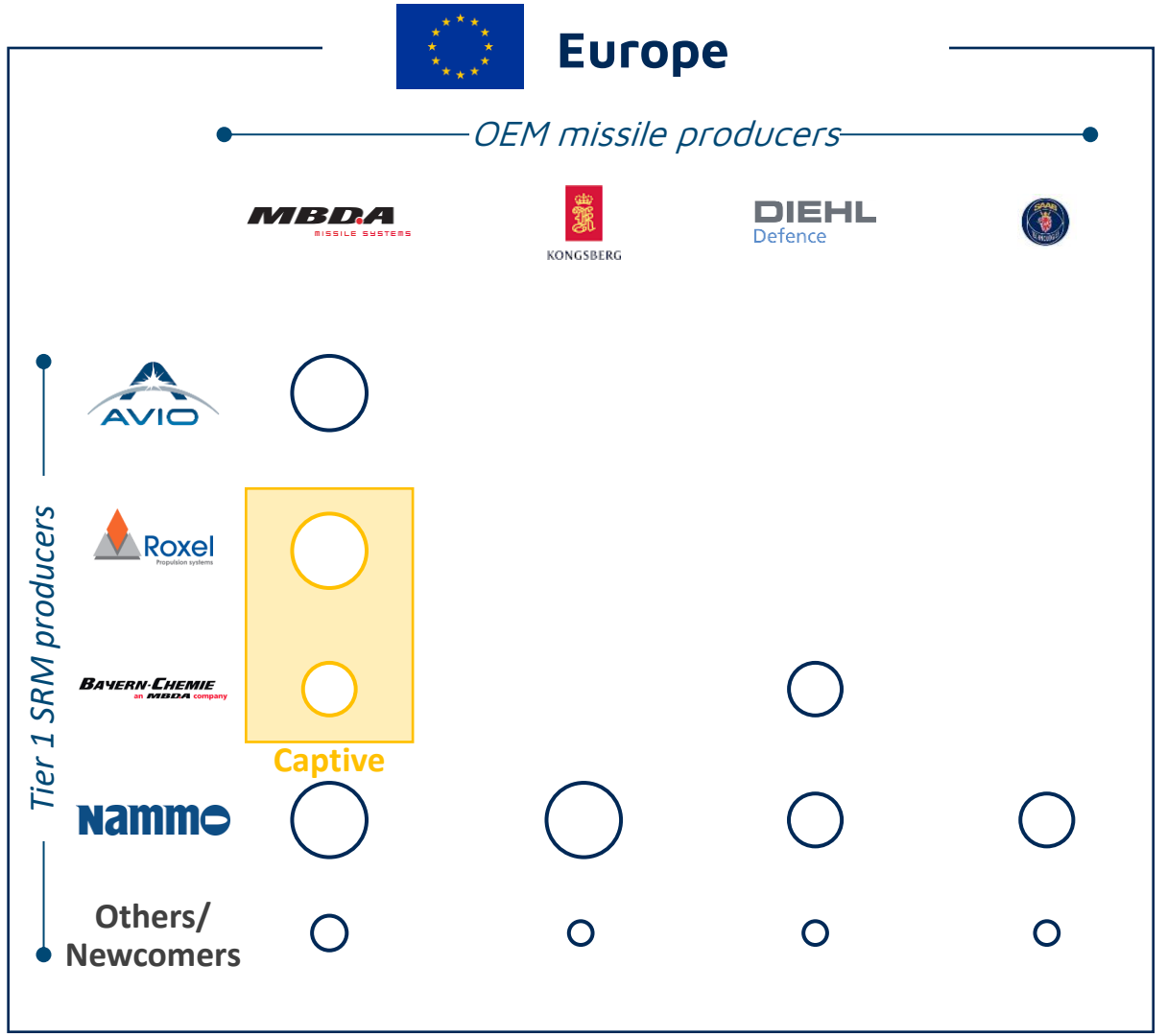
AVIO

Finanziato dall'Unione europea NextGenerationEU

There are only few merchant suppliers of SRMs

Illustrative





SRM propellant mass - *illustrative, not in scale*

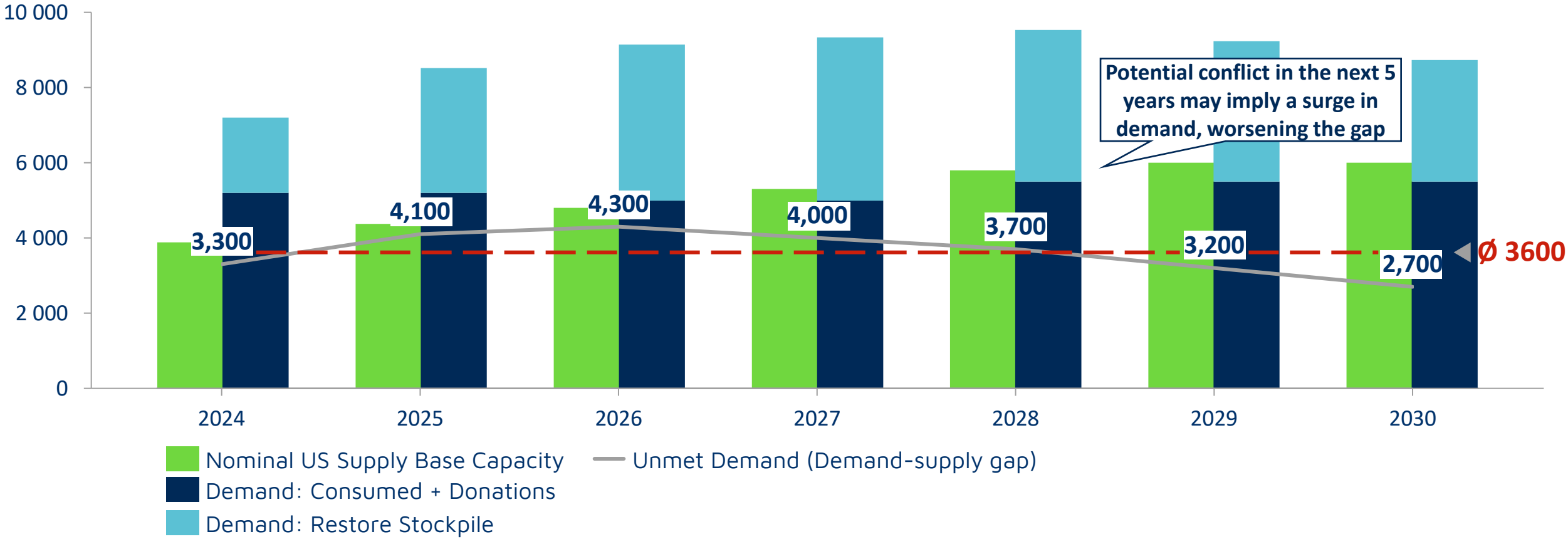
Source: Avio analysis on Janes Database, public information

The US missile propulsion supply / demand gap is substantial

US missiles SRM propellant demand and production 2024-2030, *tons*

Estimate

>25k tons cumulated gap demand vs supply of US missiles SRM propellant 2024-2030



Source: Avio analysis on Janes Database, DoD budget FY2025 Weapons, public information

CONTACTS

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